

State of Vermont
Department of Education

Memorandum

TO: School District Treasurers, Superintendents and Business Managers
FROM: Sean Cousino
DATE: September 07, 2007
SUBJ: Accounting for September 10, 2007 amounts from the Education Fund

On September 10, 2007 the first of three payments from the FY 2008 Education Fund were disbursed. The figures below are the final amounts for categorical grants owed the School district by the Education Fund. Details of how the netted amount was calculated may be found in the Preliminary FY 2008 "Cash Flow" sheets distributed by the Department of Education.

To ensue consistent data throughout the State when reporting financial information, we ask that you record this payment using the Revenue Codes and the amounts shown below.

District:	Castleton	LEA:	T042
SU:	Addison - Rutland	Payment Date:	9/10/2007
		Release Date:	9/10/2007
		County:	Rutland

Revenue Code	Revenue Code Description	Negative Adjustment	Positive Payment
3110	General State Support Grant (adj. amount from ed. prop. tax)	-30,327	0
3150	State Aid Transportation	0	41,845
Sub-Total		-30,327	41,845
Net Payment			11,518

Due to rounding conventions, the net amounts shown may differ by one dollar from the amount shown for the September 10, 2008 payments on the Preliminary FY 2008 "Cash Flow" sheets (page 2). The sum totals of the three amounts will equal the correct amount for the districts.

Note: The negative adjustment in 3110 is due to a situation where property taxes collected are greater than the total amount owed to a school district from its education spending but not great enough to fully cover categorical grants owed the district. In order to record the full amount of the categorical grant, revenue code 3110 from the town must be reduced.

If you have any questions, please contact Sean Cousino at 828-0474 (via e-mail at sean.cousino@state.vt.us)
 If he cannot be reached, contact Brad James at 828-3151 (via e-mail at brad.james@state.vt.us)